

PRUSPECTIVE AS AT 31 AUGUST 2016



PRUDENTIAL
INVESTMENT MANAGERS

PRUDENTIAL FUNDS' REVIEW & MARKET PERFORMANCE

SOUTH AFRICAN MARKET

EQUITY

FTSE/JSE ALL SHARE (ALSJ)		
1 Month	▲	0.3%
12 Months	▲	8.6%
Large Caps	▲	1.2%
Small Caps	▲	1.7%
Mid Caps	▼	4.9%

BEST-PERFORMING SECTORS

Construction & Materials	▲	12.1%
Media	▲	10.3%
Travel & Leisure	▲	7.2%

WORST-PERFORMING SECTOR

Gold Mining	▼	16.3%
General Retailers	▼	11.3%
Mobile Telecommunications	▼	10.9%

10 YEAR PERIODS

Industrials	▲	19.1%
Financials	▲	12.4%
Resources	▼	0.2%

COMPOSITION OF ALSJ

Industrials	64.9%
Financials	21.9%
Resources	13.1%

BONDS

ALL BOND INDEX		
1 Month	▼	1.8%
12 Months	▲	4.5%

INFLATION-LINKED BOND INDEX

1 Month	▼	0.2%
12 Months	▲	7.0%

PROPERTY

SA LISTED PROPERTY INDEX		
1 Month	▼	4.9%
12 Months	▲	3.5%

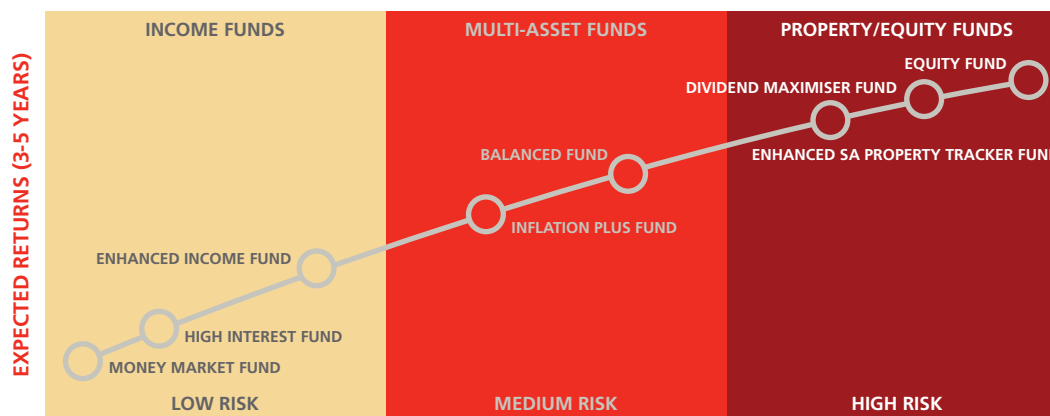
CASH

1 Month	▲	0.6%
12 Months	▲	7.0%

INFLATION/SACPI

10 Years	▲	6.3% p.a.
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PRUDENTIAL SOLUTION FUNDS



INTERNATIONAL MARKET (IN US\$)

MSCI WORLD INDEX (NET)		
1 Month	▲	0.1%
12 Months	▲	6.7%

MSCI EMERGING MARKETS INDEX (NET)		
1 Month	▲	2.5%
12 Months	▲	11.8%

EMERGING MARKETS*

BEST-PERFORMING INDEX FOR THE MONTH		
MSCI China	▲	7.4%

WORST-PERFORMING INDEX FOR THE MONTH		
MSCI South Africa	▼	7.7%

DEVELOPED MARKETS*

BEST-PERFORMING INDEX FOR THE MONTH		
Hang Seng	▲	5.3%

WORST-PERFORMING INDEX FOR THE MONTH		
Cac 40	-	0.0%

EXCHANGE RATES**

ZAR VS US Dollar	▲	56.2%
ZAR VS Euro	▲	4.6%
ZAR VS Pound	▲	5.8%

RISK

COMMODITIES (IN US\$)

PLATINUM PRICE		
1 Month	▼	8.4%
12 Months	▲	4.2%

GOLD PRICE		
1 Month	▼	3.1%
12 Months	▲	15.3%

BRENT CRUDE PRICE		
1 Month	▲	10.8%
12 Months	▼	13.1%

ASSET CLASS PREFERENCES: 5-YEAR PERIOD*

*AS IMPLEMENTED IN THE INFLATION PLUS FUND

OVERWEIGHT	Foreign Cash
	Foreign Corporate Bonds
	Foreign Equity
NEUTRAL	SA Bonds
	SA Cash
UNDERWEIGHT	SA Listed Property
	Foreign Sovereign Bonds
	SA Inflation-linked Bonds
	SA Equity

📞 0860 105 775

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LEGEND

- ▲ Positive % move over the period
- ▼ Negative % move over the period
- * From the selection of international equity indices
- ** Declines/negative % change indicate an improving currency

DISCLAIMER

Prudential Portfolio Managers Unit Trusts Ltd (Registration number: 1999/0524/06) is an approved CISCMA management company (#29). Assets are managed by Prudential Investment Managers (South Africa) (Pty) Ltd, which is an approved discretionary Financial Services Provider (#45199). The Trustee/Custodian details are: Standard Bank of South Africa Limited - Trustees Services & Investor Services. 20th Floor, Main Tower, Standard Bank Centre, Heerengracht, Cape Town.

Collective Investment Schemes (unit trusts) are generally medium- to long-term investments. Past performance is not necessarily a guide to future investment performance. Unit trust prices are calculated on a net asset value basis. This means the price is the total net market value of all assets of the unit trust fund divided by the total number of units of the fund. Any market movements – for example in share prices, bond prices, money market prices or currency fluctuations – relevant to the underlying assets of the fund may cause the value of the underlying assets to go up or down. As a result, the price of your units may go up or down. Unit trusts are traded at the ruling forward price of the day, meaning that transactions are processed during the day before you or the Manager know what the price at the end of the day will be. The price and therefore the number of units involved in the transaction are only known on the following day. The unit trust fund may borrow up to 10% of the fund value, and it may also lend any scrip (proof of ownership of an investment instrument) that it holds to earn additional income. A Prudential unit trust fund may consist of different fund classes that are subject to different fees and charges. Where applicable, the Manager will pay your financial adviser an agreed standard ongoing adviser fee, which is included in the overall costs of the fund. A Collective Investment Schemes (CIS) summary with all fees and maximum initial and ongoing adviser fees is available on our website. One can also obtain additional information on Prudential products on the Prudential website. The fund may hold foreign securities including foreign CIS funds. As a result, the fund may face material risks. The volatility of the fund may be higher and the liquidity of the underlying securities may be restricted due to relative market sizes and market conditions. The fund's ability to settle securities and to repatriate investment income, capital or the proceeds of sales of securities may be adversely affected for multiple reasons including market conditions, macro-economic and political circumstances. Further, the return on the security may be affected (positively or negatively) by the difference in tax regimes between the domestic and foreign tax jurisdictions. The availability of market information and information on any underlying sub-funds may be delayed. The Manager may, at its discretion, close your chosen unit trust fund to new investors and to additional investments by existing investors to make sure that it is managed in accordance with its mandate. It may also stop your existing debit order investment. The Manager makes no guarantees as to the capital invested in the fund or the returns of the fund. Excessive withdrawals from the fund may place the fund under liquidity pressure and, in certain circumstances, a process of ring fencing withdrawal instructions may be followed. Fund prices are published daily on the Prudential website. These are also available upon request. The performance is calculated for the portfolio. Individual investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestment and dividend withholding tax. Purchase and repurchase requests must be received by the Manager by 13h30 (11h30 for the Money Market Fund) SA time each business day. All online purchase and repurchase transactions must be received by the Manager by 10h30 (for all Funds) SA time each business day.

RISK LEVEL	PRUDENTIAL FUND	ASSET ALLOCATION								INTENDED MAXIMUM LIMITS				PERFORMANCE HISTORY					RETURNS SINCE INCEPTION [#]		ADDITIONAL INFORMATION	
		DOMESTIC				FOREIGN				EQUITY	LISTED PROPERTY	OFFSHORE (EX. AFRICA)	AFRICA (EX. SA)	1 MONTH	1 YEAR	3 YEARS	5 YEARS	10 YEARS	HIGHEST RETURN	LOWEST RETURN	CURRENT ANNUALISED YIELD**	
		EQUITY	LISTED PROPERTY	BONDS*	CASH	EQUITY	LISTED PROPERTY	BONDS*	CASH													
LOW RISK	INCOME FUNDS																					
	High Interest Fund South African - Interest Bearing - Short Term Investment horizon: 3-12 months View fund fact sheet	0.0%	0.0%	8.5%	91.5%	0.0%	0.0%	0.0%	0.0%	0%	0%	0%	0%	0.7%	7.5%	6.4%	6.1%	N/A	7.5% (31 Aug 2016)	5.1% (31 Jan 2014)	7.1%	
LOW - MEDIUM RISK	Enhanced Income Fund South African - Multi Asset - Income Investment horizon: 1-3 years View fund fact sheet	0.0%	4.7%	36.5%	40.7%	1.2%	0.8%	16.0%	0.1%	10%	25%	20%	5%	0.5%	7.6%	7.8%	8.0%	N/A	12.9% (30 Nov 2010)	4.0% (31 Dec 2015)	6.0%	
	MULTI-ASSET FUNDS																					
MEDIUM RISK	Inflation Plus Fund South African - Multi Asset - Low Equity Investment horizon: 3+ years View fund fact sheet	20.3%	8.5%	42.0%	2.0%	17.8%	0.0%	4.3%	5.1%	40%	25%	25%	5%	1.1%	8.4%	11.5%	13.2%	11.6%	30.8% (30 Apr 2006)	-6.2% (28 Feb 2009)	TOP HOLDINGS** 1. Pru Corporate Bond Fund 5.7% 2. RSA R202 4.6% 3. Naspers 4.1% 4. RSA R210 3.7% 5. RSA I2025 3.4%	
	Balanced Fund South African - Multi Asset - High Equity Investment horizon: 5+ years View fund fact sheet	41.4%	4.3%	16.7%	10.3%	23.5%	0.0%	0.8%	3.0%	75%	25%	25%	5%	1.3%	7.9%	11.8%	14.9%	12.0%	44.7% (30 Apr 2006)	-21.1% (28 Feb 2009)	1. Pru High Interest Fund 7.2% 2. British American Tobacco 4.5% 3. SPDR S&P 500 ETF 4.0% 4. Naspers 4.0% 5. Pru Corporate Bond Fund 3.7%	
HIGH RISK	PROPERTY/EQUITY FUNDS																					
	Enhanced SA Property Tracker Fund South African - Real Estate - General Investment horizon: 5+ years View fund fact sheet	0.0%	98.7%	0.0%	1.3%	0.0%	0.0%	0.0%	0.0%	0%	100%	0%	0%	-4.5%	5.5%	17.4%	17.3%	17.3%	53.9% (31 Jul 2007)	-20.8% (31 Oct 2008)	TOP HOLDINGS** 1. Growthpoint 17.0% 2. Redefine Properties 12.3% 3. New Europe Property 10.6% 4. Resilient REIT 9.4% 5. Hyprop 9.0%	
	Dividend Maximiser Fund South African - Equity - General Investment horizon: 7+ years View fund fact sheet	66.6%	1.0%	0.0%	0.7%	30.5%	0.3%	0.0%	0.9%	100%	10%	25%	5%	1.9%	7.2%	10.8%	15.0%	13.7%	63.1% (31 Jul 2005)	-22.3% (28 Feb 2009)	1. Naspers 6.1% 2. iShares MSCI ACWI 5.8% 3. British American Tobacco 5.4% 4. Sanlam Global Financial Fund 4.4% 5. iShares Core MSCI World 4.3%	
Equity Fund South African - Equity - General Investment horizon: 7+ years View fund fact sheet	80.6%	2.5%	0.0%	0.7%	16.1%	0.0%	0.0%	0.1%	100%	10%	15%	0%	1.6%	4.3%	10.0%	15.1%	13.8%	67.8% (30 Apr 2006)	-24.4% (31 Oct 2008)	1. Naspers 9.2% 2. British American Tobacco 6.7% 3. Firstrand 4.0% 4. Old Mutual 3.7% 5. MTN 3.7%		

* Bonds may include Corporate bonds, Government bonds and Inflation-linked bonds.

** The portion of the return of the Fund that is attributed to income generated over the last 12 months, assuming the investor reinvests all distributions and incurs no transaction fees or taxes.

■ Top quartile in category - Morningstar, 1-month performance not included.

12-month rolling performance figure.

** Top holdings updated quarterly.